

**MINUTES  
SCHOLARSHARE INVESTMENT BOARD**

**OCTOBER 16, 2023**

Chair Fiona Ma called the meeting to order at 1:04 PM.

**ScholarShare Investment Board Members Present:**

- Fiona Ma for State Treasurer, Chair
- Michele Perrault for Joe Stephenshaw, Director, Department of Finance (via teleconference)
- Lisa Constancio for Brooks Allen, Executive Director, State Board of Education (via teleconference)
- Hal Geiogue, Governor Appointee (via teleconference)
- David Lizarraga, Speaker Appointee (via teleconference)
- Paul Martin, Governor Appointee (via teleconference)

**ScholarShare Investment Board Members Absent:**

- Angela Acosta-Salazar, Senate Rules Committee Appointee

**ScholarShare Investment Board Staff Present:**

- Julio Martinez, Executive Director
- Stanley Zeto, Deputy Executive Director
- Lori Mattson, Manager
- Noah Lightman, Manager, CSA Initiatives
- Ethan Caudillo, Outreach Specialist, CSA Initiatives

**State Treasurer's Office Staff Present:**

- Stephanie Tom, Deputy Treasurer, State Treasurer's Office
- Monica Jimenez, Senior Attorney, State Treasurer's Office

**ScholarShare Investment Board Consultants Present:**

- Andrea Feirstein, Managing Director, AKF Consulting Group (via teleconference)
- Kay Ceserani, Managing Principal, Meketa Investment Group (via teleconference)

**ScholarShare 529 Plan Manager, TIAA-CREF Tuition Financing, Inc., Staff Present:**

- Vivian Tsai, Senior Director, Head of Relationship Management (via teleconference)
- Jeremy Thiessen, Senior Director, Investment Strategies of Education Savings (via teleconference)
- Doug Harrison, Senior Director, Marketing
- Yvette Haring, Director
- Kristin Murphy, Director, Marketing
- Carrie Fisher Stone, Consultant
- Jordan Jones, Investment Analyst (via teleconference)

Chair Ma declared a quorum present.

**Agenda Item No. 2**  
**Fiduciary and Investment Training for Board Members**

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The Fiduciary and Investment Training was postponed to the next ScholarShare Investment Board (SIB or Board) Meeting.

**Agenda Item No. 3**  
**Approval of Minutes from June 28, 2023 ScholarShare Investment Board Meeting**

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The minutes for the June 28, 2023 SIB meeting were presented to the Board.

Chair Ma asked for public comment. There was none.

Board Action

Motion to approve the minutes for the June 28, 2023 SIB meeting.

MOTION:	Member Perrault	SECOND:	Member Lizarraga
AYES:	Members Perrault, Constancio, Geiogoue, Lizarraga, Martin, Ma		
NOES:	None		
ABSTAIN:	None		
ACTION:	MOTION PASSED		

**Agenda Item No. 4**  
**Executive Director's Report**

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Stanley Zeto, SIB, provided updates on accounts, contributions, and assets for ScholarShare 529 (Plan) and on recent contracts and marketing purchase orders.

Julio Martinez, SIB, provided general program updates, which included the California Kids Investment and Development Savings Program (CalKIDS) / Local Children's Savings Accounts (CSA) Programs Outreach and Coordination Awards, and federal and state legislation.

Lori Mattson, SIB, provided marketing and outreach highlights, including updates on new partnerships, statewide outreach and education activities, and the recently completed National College Savings Month promotion.

Chair Ma asked for public comment. There was none.

**Agenda Item No. 5**  
**Update on the California Kids Investment and Development Savings Program**

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Noah Lightman, SIB, provided an update on CalKIDS, including an overview of participation results, distributions, call center and website analytics, and program outreach. Mr. Lightman

responded to Member Ma's inquiry about the notifications, call center inquiries, and the upcoming website redesign.

Chair Ma asked for public comment. There was none.

**Agenda Item No. 6**  
**Resolution to Approve Changes to Regulations for the California Kids Investment and Development Savings Program**

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Mr. Lightman provided an overview of the agenda item and presented SIB staff's recommendation that the Board adopt Resolution No. 2023-07, approving changes to the regulations for CalKIDS.

Chair Ma asked for public comment. There was none.

**Board Action**

Motion to adopt Resolution No. 2023-08 approving changes to the regulations for CalKIDS.

MOTION:	Member Constancio	SECOND:	Member Martin
AYES:	Members Perrault, Constancio, Geiogue, Lizarraga, Martin, Ma		
NOES:	None		
ABSTAIN:	None		
ACTION:	MOTION PASSED		

**Agenda Item No. 7**  
**Resolution to Approve Request for Proposals for Marketing Services for the California Kids Investment and Development Savings Program**

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Mr. Zeto provided an overview of the agenda item and presented SIB staff's recommendation that the Board adopt Resolution No. 2023-08 authorizing the Executive Director to issue a request for proposals for marketing services for CalKIDS. Mr. Zeto responded to Chair Ma's inquiry about the inclusion of multi-language marketing efforts in the RFP.

Chair Ma asked for public comment. There was none.

**Board Action**

Motion to adopt Resolution No. 2023-08 authorizing the Executive Director to issue a request for proposals for marketing services.

MOTION:	Member Perrault	SECOND:	Member Constancio
AYES:	Members Perrault, Constancio, Geiogue, Lizarraga, Martin, Ma		
NOES:	None		
ABSTAIN:	None		
ACTION:	MOTION PASSED		

**Agenda Item No. 8**  
**Review and Analysis of Investment Performance for ScholarShare 529**

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Jeremy Thiessen, TIAA-CREF Tuition Financing, Inc. (TFI), presented TFI's Investment Performance Report for the Plan for the second quarter of 2023, comparing each underlying fund allocated to the portfolios in the Plan to applicable benchmarks.

Kay Ceserani, Meketa Investment Group, Inc. (Meketa), presented Meketa's Investment Performance Status Report and Watch Review Memo for the Plan for the second quarter of 2023. Ms. Ceserani responded to Member Ma's inquiry regarding the different types of 529 plans.

Chair Ma asked for public comment. There was none.

**Agenda Item No. 9**  
**Marketing Update for ScholarShare 529 and the California Kids Investment and Development Savings Program**

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Doug Harrison, TFI, and Yvette Haring, TFI, presented TFI's Q2 2023 Marketing Results for the Plan, highlighting marketing results for the second quarter of 2023 and outlining the marketing activities planned for the remainder of 2023. Mr. Harrison responded to Member Ma's inquiry regarding the website award ScholarShare 529 received and the CalKIDS market study.

Chair Ma asked for public comment. There was none.

**Agenda Item No. 10**  
**Review of Administrative Performance for ScholarShare 529**

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Ms. Haring presented TFI's Administrative Performance Report for the Plan for the second quarter of 2023 relative to pre-established performance criteria and reported that TFI did not underperform in any of the performance areas.

Chair Ma asked for public comment. There was none.

**Public Comment**

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Chair Ma announced that Member Geiogue will be retiring and thanked him for his contributions to the Board over the years he served.

Chair Ma called for public comment. There was none.

There was no further business before the Board. The Chair adjourned the meeting at 2:52 PM.